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August 5, 2009

Board of Governors of the Federal Reserve
20th & C Streets, NW
Washington, DC 20551

Regs.comments@federalreserve.gov

Honorable Sirs:

On behalf of El Paso Area Teachers Federal Credit Union (Teachers FCU) I am writing to you on behalf of our 60,000 members to request your help and support regarding the premature implementation of the 2009 Card Act. Of particular concern to us are the potentially disastrous compliance issues that are guaranteed to arise should this legislation be allowed to proceed in a heedless and profligate manner.

Teachers FCU has assets in excess of \$380 million and, given its location in the Southwest Texas border area and its dedication to serving the underserved especially in the Hispanic community, we are justifiably concerned that hasty and/or ill considered action in this matter is contrary to our operating ethic.

Teachers FCU, like many other credit unions, provides its members with periodic statements to our members that include information on savings, checking, and all loan accounts the member has with us. Our members appreciate having all their account information in one document. At the same time, the credit union finds this approach not only efficient but cost effective which is also of benefit to our members. Having to replace a smoothly working and member friendly/beneficial system with a poorly conceived and hastily contrived method is not conducive to the financial wellbeing of the people to whom we are dedicated to serve. I likely do not need to mention the out of pocket cost to our credit union especially given the unrealistic deadline... I think we all know that it will be horrendous on several levels.

Teachers FCU has been serving the greater El Paso area in excess of 70 years and we have, like so many other credit unions nationwide, maintained a high degree of fiscal and ethical responsibility. It is very short-sighted to even consider penalizing financial organizations who consistently and historically demonstrate the highest ideals in our modern financial community. The 21-day rule requirements as applied to open end credit plans (other than credit cards) under the new Federal Reserve Board's interim final rule implementing the CARD Act is, at the very

least, highly precipitant and not cognizant of the issue's negative impact on the entire financial area.

Your consideration and attention to our above referenced concerns will be most heartily appreciated.

Very truly yours,



Claudia B Green, CEO
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cc: CUNA at nclyburn@cuna.com

TCUL (via) Suzanne Yashewski at syashewski@tcu.coop

Michael Fryzel, Chairman
National Credit Union Administration Board
c/o Sara D. Vega, Chief of Staff at SVega@NCUA.Gov and/or
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CG:kd-s